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HOUSE BILL 44

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Ted Hobbs

AN ACT

RELATING TO TAXATION; PROVIDING FOR AN INCOME TAX EXEMPTION FOR
MILITARY RETIREMENT PENSIONS RECEIVED BY PERSONS HONORABLY
DISCHARGED FROM THE ARMED FORCES OF THE UNITED STATES OR THEIR
SPOUSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted
to read:

"[NEW MATERIAL] EXEMPTION--MILITARY PENSIONS.--A military
retirement pension is exempt from state income tax if the
military retirement pension is received by:

A. a person who has been honorably discharged from
membership in the armed forces of the United States and has
served in the armed forces of the United States continuously
for ninety days; or

.159520.1

underscoring material = new
~~[bracketed material] = delete~~

